

Exhibit A-24



PNA Budget Projections for 2014

Figures in million of USD

	2013 Budget	2013 Actual	2014 Budget	Projection 2013 budget 2012	Budget 2014 Actual 2013
Net Revenues	2,488	2,312	2,586	4%	11.9%
% of GDP	22%	20%	21%		
Gross Revenues	2,611	2,543	2,742	5%	7.8%
% of GDP	24%	22%	23%		
Domestic	890	853	924	4%	8.4%
- Tax	598	598	647	8%	8.3%
- Non-tax	248	238	249	0%	4.8%
- Dividends	43	17	28	-36%	60%
% of GDP	8%	7%	8%		
Clearance	1,722	1,691	1,818	6%	7.5%
% of GDP	16%	15%	15%		
Tax Refund	123	231	156	26%	-32.6%
- VAT	20	32	22		-29.5%
- Petroleum	103	199	133		-33.1%
Expenditures	3,538	3,694	3,866	9%	4.6%
Wages	1,880	1,919	2,018	7%	5.2%
% of GDP	17%	17%	16.7%	-2%	
Non- wages	1,577	1,565	1,681	7%	7.4%
- Operations	566	593	599	6%	1.0%
- Transfers	990	963	1,060	7%	10.1%
- Minor Capital	21	8	21	2%	159.5%
Net lending	81	210	167	106%	-20.8%
Rec. Deficit	1,050	1,382	1,279	22%	-7.4%
% of GDP	9%	12%	11%	11%	
Dev. Expenditure	350	187	350	0%	87.6%
Total Deficit	1,400	1,569	1,629	16%	3.9%
% GDP	13%	14%	13%	1%	
Financing	1,400	1,568	1,629		3.9%
Extrenal Financing	1,400	1,362	1,629		19.7%
- Budget Support	1,100	1,255	1,329		5.9%
- Development Financing	300	106	300		182.4%
Domestic Financing	0	206.8	0		
- Net Bank Financing	74	-248	0		
-Net Accumulation of Arrears	-74	462	0		
- Other Financing		0	0		
-Net Clearance		4	0		
-Tax Refunds (Arrears)		7	0		
- Residual		-11	0		
Financing Gap			0		
GDP	11,072	11,488	12,119		
Inflation	2.80				
Real Growth	5.0				
Exchange Rate	3.70	3.61	3.60		

It is expected that gross arrears carried over from 2013 to 2014 will be around \$555 million, it will be considered when we get extra revenues or extra financing.

It is expected that total public debt at the end of year 2013 is around \$4.1 Billions



PNA Budget Projections for 2014

Figures in million of NIS

	2013 Approved Budget	Projections 2013	share of approved 2013 Budget	Budget 2014	Incr Per
Budget Classification	NIS mill.	NIS mill.	%	NIS Mill	%
Gross Revenues	9662	9181	-5%	9871	7.5%
Total Net Revenue	9207	8347	-9%	9311	11.5%
Domestic	3292	3078	-6%	3326	8.1%
Domestic Tax	2214	2157	-3%	2329	8.0%
Income Tax	760	714	-6%	742	3.9%
Value Added Tax	734	852	16%	912	7.0%
Customs	250	193	-23%	225	16.6%
Excises on beverage	9	6	-38%	13	128.1%
Excises on tobacco	450	378	-16%	422	11.6%
Property Tax	11	14	25%	15	8.7%
Nontax	918	858	-7%	897	4.5%
Civil Registration Fees	48	28	-43%	30	9.1%
Health Insurance	187	215	15%	225	4.7%
Transportation	99	95	-4%	100	5.0%
Licenses	209	195	-7%	185	-4.9%
Other charges and fees	375	326	-13%	357	9.5%
Dividends	160	63	-61%	100	59.2%
Clearance Revenue	6371	6103	-4%	6545	7.2%
Customs	2270	2073	-9%	2247	8.4%
Value Added Tax	2140	2017	-6%	2120	5.1%
Purchase Tax	17	3	-84%	23	784.6%
Petroleum Excises	1934	1971	0%	2145	8.9%
Income Tax	10	40	312%	10	-74.9%
Tax refunds (-)	456	834	83%	560	-32.8%
Fuel	383	720	88%	480	-33.3%
Other (2)	73	114	56%	80	-29.7%
Total Expenditure and Net lending	13092	13336	2%	13916	4%
Wages and salaries	6956	6928	0%	7265	4.9%
Social contributions	608	639	5%	655	2.6%
Use of goods and services	1906	1817	-5%	1937	6.6%
Transfers	3055	2839	-7%	3162	11.4%
Minor capital	77	29	-62%	76	159%
Interest	190	325	71%	220	-32%
Domestic	169	306	81%	205	-33%
External	21	19	-9%	15	-19%
Net lending	300	760	153%	600	-21%
Current Balance	(3,885)	(4,989)	(0)	(4,605)	0
Development Expenditure	1295	674	-48%	1260	87.1%
Balance	(5,180)	(5,662)	9%	(5,865)	3.6%
Financing	5180	5,662	9%	5865	3.6%
Budget Support	4070	4,532	11%	4785	5.6%
Development Financing	1110	384	-65%	1080	181.6%
Net Domestic Bank Financing	272	(895)			
Expenditure arrears net accumulation	(272)	1,667			
Net Clearance ⁽¹⁾		14			
Tax Refunds (Arrears)		27			
Residual		(38)			

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PNA Budget Projections for 2014

Figures in million of USD

	2013 Approved Budget	Projections 2013	share of approved 2013 Budget	Projections 2014	Incr Per
Budget Classification	USD mill.	USD mill.	%	USD Mill	%
Gross Revenues	2611	2536	-3%	2742	8.1%
Total Net Revenue	2488	2306	-7%	2586	12.2%
Domestic	890	850	-4%	924	9%
Domestic Tax	598	596	0%	647	9%
Income Tax	205	197	-4%	206	4%
Value Added Tax	198	235	19%	253	8%
Customs	68	53	-21%	63	17%
Excises on tobacco	2	2	-37%	4	129%
Excises on beverage	122	104	-14%	117	12%
Property Tax	3	4	28%	4	9%
Nontax	248	237	-4%	249	5%
Civil Registration Fees	13	8	-41%	8	10%
Health Insurance	50	59	18%	63	5%
Transportation	27	26	-2%	28	6%
Licenses	56	54	-5%	51	-4%
Other charges and fees	101	90	-11%	99	10%
Dividends	43	17	-60%	28	60%
Clearance Revenue	1722	1686	-2%	1818	8%
Customs	614	573	-7%	624	9%
Value Added Tax	578	557	-4%	589	6%
Purchase Tax	4	1	-84%	6	790%
Petroleum Excises	523	544	0%	596	9%
Income Tax	3	11	321%	3	-75%
Other	0	0		0	0%
Tax refunds (-)	123	230	87%	156	-32%
Fuel	103	199	73%	133	29%
Other (2)	20	31	14%	22	13%
Total Expenditure and Net Lending	3538	3684	4%	3866	2
Wages and salaries	1880	1914	2%	2018	7%
Social contributions	164	176	7%	182	11%
Use of goods and services	515	502	0%	538	4%
Transfers	826	784	1%	878	6%
Minor capital	21	8	0%	21	2%
Interest	51	90	0%	61	19%
Domestic	46	85	0%	57	24%
External	6	5	0%	4	-25%
Net lending	81	210	159%	167	106%
Current Balance	(1050)	(1378)	31%	(1279)	-7%
Development Expenditure	350	186	-47%	350	88%
Balance	(1400)	(1564)	12%	(1629)	4%
Financing	1400	1564	12%	1629	4%
Budget Support	1100	1252	14%	1329	6%
Development Financing	300	106	-65%	300	183%
Net Domestic Bank Financing	72	-247			
Expenditure arrears net accumulation	-72	460			
Net Clearance ⁽¹⁾		4			
Tax Refunds (Arrears)		7			
Residual		-11			

It is expected that gross arrears carried over from 2013 to 2014 will be around \$400 million, it will be considered when we get extra revenues or extra financing.



West Bank and Gaza: Selected Economic Indicators, 2010 - 2016

				Projections			
	2010	2011	2012	2013	2014	2015	2016
Output and Prices							
	Annual Percentage Change						
Real GDP (2004 market prices)	9.3	12.2	5.9	2.5	2.4	1.8	1.5
West Bank	8.4	10.4	5.6	1.6	1.5	1.0	0.5
Gaza	11.9	17.6	6.6	5.0	5.0	4.0	4.0
CPI Inflation rate (end of period)	13.5	4.6	-0.9	2.5	2.7	2.8	2.8
CPI Inflation rate (period average)	3.7	2.9	2.8	2.5	2.7	2.8	2.8
Investment and Savings							
	Percentage of GDP						
Gross Capital formation, of which:	18.5	17.3	13.7	11.9	11.7	10.4	9.3
Public	5.4	5.3	3.8	3.9	4.2	3.9	3.8
Private	13.1	12.0	9.9	8.0	7.5	6.5	5.5
Gross National Savings, of which:	7.9	-6.4	-15.2	-9.1	-7.0	-5.2	-4.3
Public	-1.1	-4.7	-6.6	-1.5	0.4	0.4	0.4
Private	9.0	-1.6	-8.6	-7.6	-7.4	-5.6	-4.7
Saving - Investment Balance	-10.6	-22.8	-28.9	-21.0	-18.7	-15.6	-13.6
Public Finances							
	Percentage of GDP						
Gross Revenues	22.0	20.9	20.2	20.1	22.6	19.8	20.0
Recurrent Expenditures and Net Lending	36.9	34.0	34.4	32.5	31.9	31.1	30.9
Wage Expenditures	19.4	18.2	17.3	16.6	16.7	16.2	16.0
Non Wage Expenditures	14.7	14.3	14.5	14.0	13.9	13.7	13.8
Net Lending	2.8	1.4	2.7	1.9	1.4	1.3	1.2
Recurrent Balance (before external budget support)	-14.9	-13.1	-14.2	-12.4	-10.5	-11.3	-10.9
Development Expenditures	3.6	3.8	2.4	2.2	2.9	2.5	2.4
Development Expenditures (in million of US Dollars)	299	370	243	250	350	320	320
Overall balance (before external support)	-18.5	-16.9	-16.6	-14.6	-13.4	-13.8	-13.3
External Budgetary support, including Dev. Expenditures	15.3	10.1	9.1	12.4	13.4	13.8	13.3
Total external support, including Dev. expenditures (in billion of US Dollars)	1.28	0.98	0.93	1.42	1.63	1.78	1.76
External Budgetary support (in billion US dollars)	1.15	0.81	0.78	1.26	1.33	1.49	1.49
External Budgetary support	13.8	8.3	7.6	10.9	11.0	11.7	11.2
Development Financing (in billion US dollars)	131	169	156	164	300	270	270
Financial Gap	-3.2	-6.8	-7.5	-1.9	0.0	0.0	0.0
External Sector							
	Annual Percentage Change						
Export of goods and nonfactor services	13.8	15.4	16.3	16.8	17.7	18.0	18.2
Imports of goods and nonfactor services	55.5	59.1	63.1	59.5	58.3	57.3	55.5
Net factor income	7.2	8.1	7.0	7.0	7.5	8.0	8.7
Net current transfers	23.9	12.7	10.9	14.6	14.4	15.7	15.0
Official Transfers	13.7	8.3	7.6	10.9	10.1	11.7	11.2
Current account balance (doesn't include official transfers)	-24.3	-32.0	-36.4	-32.0	-28.9	-27.3	-24.8
Current account balance (include official transfers)	-10.6	-22.8	-28.9	-21.1	-18.7	-15.6	-13.6
Memorandum items							
	Annual Percentage Change						
Nominal GDP (in million of U.S. Dollars)	8,331	9,775	10,255	11,520	12,119	12,685	13,232
Nominal GDP (in million of NIS)	31,073	34,996	39,480	41,472	43,628	45,665	47,637



Summary	
Budget Draft for Fiscal year	
2014	
	Amounts in million of NIS
-	
Gross Revenues	9,871
Net Revenues	9,311
Domestic Revenues	3,326
Clearance	6,545
Tax Refund	560
Total Expenditures	13,916
Wages	7,265
Non- wages	6,051
Net lending	600
basis)Recurrent Deficit on commitment)	4,605
Expenditure Development	1,260
Deficit on cash basis)Total)	5,865
-	
Financing	5,865
Financing External	5,865
Budget Support	4,785
Development Financing	1,080
Financing Domestic	0
Net Bank Financing	0
Arrears Net Accumulation of	0
Residual	0
Financial Gap	0



Summary	
Budget Draft for Fiscal year	
2014	
	Amounts in million US Dollars
-	
Gross Revenues	2,742
Net Revenues	2,586
Domestic Revenues	924
Clearance	1,818
Tax Refund	156
Total Expenditures	3,866
Wages	2,018
Non- wages	1,681
Net lending	167
basis)Recurrent Deficit on commitment)	1,279
Expenditure Development	350
Deficit on cash basis)Total)	1,629
-	
Financing	1,629
Financing External	1,629
Budget Support	1,329
Development Financing	300
Financing Domestic	0
Net Bank Financing	0
Arrears Net Accumulation of	0
Residual	0
Financial Gap	0



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Figures in million of NIS

	2013 Budget	2013 Actual	2014 Budget	Budget 2014 Actual 2013
Net Revenues	9,207	8,347	9,311	11.5%
% of GDP	22%	20%	21%	
Gross Revenues	9,662	9,181	9,871	7.5%
% of GDP	24%	22%	23%	
Domestic	3,292	3,078	3,326	8.1%
- Tax	2,214	2,157	2,329	8.0%
- Non-tax	918	858	897	4.5%
- Dividends	160	63	100	59.2%
% of GDP	8%	7%	8%	
Clearance	6,371	6,103	6,545	7.2%
% of GDP	16%	15%	15%	
Tax Refund	456	834	560	-32.8%
- VAT	73	114	80	-29.7%
- Petroleum	383	720	480	-33.3%
Expenditures	13,092	13,336	13,916	4.3%
Wages	6,956	6,928	7,265	4.9%
% of GDP	17%	17%	16.7%	
Non- wages	5,836	5,648	6,051	7.1%
- Operations	2,096	2,141	2,157	0.8%
- Transfers	3,663	3,478	3,817	9.8%
- Minor Capital	77	29	76	158.8%
Net lending	300	760	600	-21%
Rec. Deficit	3,885	4,989	4,605	-7.7%
% of GDP	9%	12%	11%	
Dev. Expenditure	1,295	674	1,260	87.1%
Total Deficit	5,180	5,662	5,865	3.6%
% GDP	13%	14%	13%	
Financing	5,180	5,662	5,865	3.6%
Extrenal Financing	5,180	4,915	5,865	19.3%
- Budget Support	4,070	4,532	4,785	5.6%
- Development Financing	1,110	384	1,080	181.6%
Domestic Financing	0	746.4	0	
- Net Bank Financing	272	-895	0	
-Net Accumulation of Arrears	-272	1,667	0	
- Other Financing		0	0	
-Net Clearance		14	0	
-Tax Refunds (Arrears)		27	0	
- Residual		-38	0	
Financing Gap			0	
GDP	40,968	41,472	43,628	
Inflation	2.80			
Real Growth	5.0			
Exchange Rate	3.70	3.61	3.60	

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It is expected that total public debt at the end of year 2013 is around \$4.1 Billions